

THE RIO NEWS.

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NUMBER 47

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 EDITORIAL AND PUBLICATION OFFICES:—
 79, Rua Sete de Setembro.
 RIO DE JANEIRO, NOVEMBER 22nd, 1892.

In commemorating the third anniversary of the Brazilian Republic, the native press made earnest appeals to the patriotism of all Brazilians to accept the situation and unite for the welfare of their country. The editorial of the *Jornal do Commercio* on the 15th was an exceedingly well imagined article, which, without disguising the mistakes—or worse—that have been made, appealed directly to the older politicians of the country to abandon their policy of abstention, and reassume positions, to which their experience entitles them. What appears to us the best feature in all this, is the evidence that the thinking classes are becoming exceedingly weary of the legislators, which were virtually imposed upon the country by the provisional government, by means of the famous Cesario Alvim regulations. Both Houses of Congress are

largely composed of young, inexperienced men, unruly and even disorderly, whose only claims to figure in the legislature were real, or professed services lent the cause of the republic in evil days. From all these defects were produced loss of valuable time, very unedifying scenes during the sessions, and proof of such an evident lack of parliamentary practice, as was seen when committees proffered more money than was asked for by the government for certain purposes, viz: in the case of the aid to industries, and in the credit for naval reforms. Unfortunately many of the older politicians will be exposed to much criticism, from the ineffectual manner, in which they lent their names to the unscrupulous company organizers in the hey-day of speculation. Debarred from political life by their successful opponents, they allowed themselves to be persuaded to figure as directors, not always perhaps with the careful investigation as to the purposes of the respective companies, that should have been expected from veteran politicians. Be this as it may; it seems that public opinion is tending towards leaders who were acknowledged in former times, and these should be ready to meet any advances at least halfway. There exists no necessity for the men of 1888 to force themselves into public notice, but there does exist an obligation upon their patriotism not to sit aside, while their country needs leaders.

Two news received during the week from Rio Grande do Sul fortunately brings no advices of serious conflicts between the contending factions in the state. Visconde de Pelotas arrived in Rio at the 14th, and on the 17th the *Jornal do Commercio* published the general's version of affairs in his native state, which painted the Castilho party in very sombre colours. Incredible as it may seem Visconde de Pelotas, the Brazilian general who brought the Paraguayan war to a close, was in danger of his life at Porto Alegre, and the commandant of the federal troops with a body of officers escorted the Visconde to his steamer, the commandant further accompanying his comrade some two leagues on the voyage. This statement created considerable excitement in Rio, and some of the press have been calling loudly upon the government to interfere in this miserable quarrel. On the 18th the *Jornal* published a categorical refutation of Visconde de Pelotas' statements by the representatives of the state of Rio Grande in the federal legislature; the gist of which was that the Visconde's life could not have been in danger, for his existence had been ignored by the party in power. No conciliation is possible for two statements so diametrically opposed. Telegrams from Montevideo on the 19th state that the Uruguayan ministers for foreign affairs and for war, were on the frontier with a force of cavalry and that stringent measures had been taken to prevent the emigrants from Rio Grande invading the state. If these measures are honestly and effectively executed, the chances of some species of a settlement appear to be fair. To-day come telegrams advising the elections for president of the state and for the assembly, which under present conditions are pure farces, as the opposition is quite out of the question and the Castilho party will by this *publicistum* be confirmed in everything it has done. It seems possible, however, that even the form of elections will suffice to justify the government in intervening to secure peace in the state. If the measures taken be of a purely police character, then the first thing should be to disarm the whole population of the state, under the most severe penalties, and then the strictest investigation of the charges brought against the Castilho party by Visconde de Pelotas should follow, with swift and exemplary punishment, if these charges are proved to be founded. If the government decides to intervene in Rio Grande do Sul, its action must be of the most decided character.

THE numerous conferences, that were noted in the daily press, between the President of the republic and his cabinet on one side, and the presidents of the Banco do Brazil and of the Republica on the other side, have had a new feature introduced by the appearance of Conde de Figueiredo as also conferring with the government. The persistence of these conferences, and the secrecy that surrounds their purport is beginning to create some uneasiness in business circles, for it is argued that either there must be obstinate resistance to a government

scheme on the part of the banks, or there is another attempt at a fusion of the Banks of Brazil and of the Republica, on the carpet. In either case it is believed that Conde de Figueiredo is a species of umpire, or arbitrator, to combine divergent ideas, or interests. Whatever may be in process of elaboration, whether *encampado*, or fusion, no light responsibility will be assumed by President Peixoto in deciding upon either, during the recess of Congress. It is true that no legislative sanction is necessary for the shareholders of the two banks to decide upon founding one great bank of the two institutions, but the public generally will certainly suspect, and justly suspect, that promises of certain favors from the government are at the bottom of such a project, and these will be considered the fruits of a victory won by the parties interested in the Bank of the Republica. A mere rumor mentioned in the daily press that Visconde de Gualhy, after one more effort, would resign the presidency of the bank if unsuccessful with the government, caused a serious break in the shares, and officious denials were plenty; this showing that efforts are still being made to secure government aid in some form, and also that Visconde de Gualhy is considered to be the only man likely to obtain this. As Conde de Figueiredo and Visconde de Gualhy were fellow-directors of the former Banco Nacional, a certain intimacy may be taken for granted as existing between them, and the former has probably some influence with the Treasury; he moreover, enjoys the reputation of a successful financier in Rio, earned by his management of the Banco Nacional, and an appeal should be made to him as a banker, and as a patriot to exert all his influence moral and material to relieve the market from its present incubus of uncertainty. If he be persuaded that there is no possibility of conciliating interests, then let him in turn persuade the government of the futility of these constant conferences, and obtain a declaration that no interference with the banking question is proposed until the re-assembling of Congress. Such a declaration will relieve President Peixoto from any responsibility direct or indirect, and so far as we can see, the certainty of some six months relief from apprehensions of government interference will be gratefully acceptable to the commerce of Brazil. We are quite aware that threats are used to influence public opinion, by interested parties, in the endeavor to secure a decision of the question at once; but these can surely be disregarded by the government, for the utmost the unruly element can do, will be to precipitate a panic, which can neither be severe, nor extended so long as the real commerce of Brazil has but little interest in the fate of speculators in bank shares.

THE COASTING TRADE.

The following law was published on the 15th: *Decreto No. 122, of November 14th, 1892.* Regulates coastwise navigation.
 The Vice-President of the Republic of the United States of Brazil:
 I announce that the Nacional Congress decrees and that I approve the following law:
Article 1.—The coastwise navigation can be conducted by national vessels only.
Art. 2.—By coastwise navigation is understood that, the purpose of which is the communication and direct trade between ports of the Republic, within its waters, and those rivers which traverse its territory.
Art. 3.—That a vessel may be considered national it is requisite:
 1st.—That it be the property of a Brazilian citizen, or of an association, or enterprise domiciled in Brazil, managed exclusively by Brazilian citizens;
 2nd.—That it be navigated by a Brazilian captain, or master;
 3rd.—That at least two-thirds of the crew be Brazilians.
Art. 4.—Coastwise trade is forbidden to foreign vessels, under the penalties for smuggling, but it is nevertheless permitted to them:
 1st.—To load and discharge merchandise or articles, the property of the public administration;
 2nd.—To enter a port in *frangia* and proceed with the cargo to another port within the regular monthly period;
 3rd.—To make full entry at a port and proceed to another with the same cargo, entire, or in part, after dispatch for consumption, or for re-export;
 4th.—To transport from ports to ports of the Republic passengers of any class and from any port, their luggage, animals and also packages classified as *passageiros*, *commodities*, or agricultural and textile produce of rapid deterioration, and money;
 5th.—To receive in more than one port goods manufactured or produced in the country, for the purpose of exporting them beyond the Republic;
 6th.—To carry aid to any state, or point in the Republic, in cases of famine, pestilence or other calamity;
 7th.—To transport any description of cargo between ports in cases of foreign war, internal disturbance, obstructions and losses caused to national navigation and trade by foreign cruisers or troops, although there may be no declaration of war.

Art. 5.—Merchandise carried from a port of the Republic may be sold in another in cases of entry in distress, stranding or *force majeure*.
Art. 6.—The vessels of bantary states are permitted to navigate rivers and internal water-ways, under the conditions of the conventions and treaties.
Art. 7.—As regards the registry of ships and crews, pilotage and survey, the regulations to be issued by the executive power for the execution of this law will be obeyed.
Art. 8.—For five years from the date of the publication of this law, the registry of sailors for the merchant marine will be gratis, excepting the stamp tax upon the applications.
Art. 9.—National ships must be submitted to survey of hull and machinery every six months, for which purpose holds will be cleaned and boilers subjected to a water-pressure, and once annually to a similar survey either beached or *avoyé* in a dry dock.
Sole proprietor.—Such surveys will be gratis and must be applied for by the respective ship-owners, with eight days' notice, and may be realized in any part of the Republic, to be specified in the regulations hereafter promulgated.
Art. 10.—The dispositions of this law will become effective two years after the date of its promulgation.
Art. 11.—Contrary dispositions are revoked.
 The minister of state for financial affairs will have it so executed.
 Federal Capital, November 11th, 1892.
 Floriano Peixoto,
 Srzadello Corcoran.

REPORT OF THE LIQUIDATING COMMISSION OF THE BANCO DE CREDITO UNIVERSAL.

The liquidating commission in fulfillment of the disposition of Art. 179 of Decree No. 434 of July 4th, 1891 present their report, which will consist of a simple and faithful account of facts from the installation to the forced liquidation of the bank, and presenting considerations upon the large amount of accepted *créditos* cheques, and contracts for purchases of titles for forward delivery, (*prazos*) improperly denominated "reports," will also express an opinion on the legal status of these documents in relation to the forced liquidation.
 For clearness the different matters are divided into three parts embracing:
 1st.—The organization and installation of the bank, the first dividend, the incorporation, the fusion with the Banco Colunizador e Agricola, and the acquisition of the English Bank of Rio de Janeiro.
 2nd.—The bookkeeping and history of different operations, accepted cheques, the projected contracts of "report" and the liquidation of assets.
 3rd.—The causes of the liquidation and the different directories.
 The Banco de Credito Universal was installed on October 14th, 1890, in assembly of the shareholders for shares, presided over by one of the incorporators, with the following directory: Commendador Antonio José Gomes Brandão, with 40,000\$ annual fee, president, and directors, John H. Lowmies and John Valentine Hall, with 20,000\$ each annually.
 The fiscal council, with monthly fee of 200\$000 each, was composed of Messrs. Antonio Paula de Mello Barreto, Conselheiro Manoel de Oliveira Fausto, and Joaquim da Silva Gusmão, with salaries: Messrs. Custodio Oliveira de Freitas Ferraz, Antonio Alves Malheiras and Antonio da Costa Chaves Faria (ministers of October 14th, 1890.)
 On November 15th, 1890 the first meeting of the directory and fiscal council took place, when it was resolved to commence operations on the 17th of the same month.
 While the Banco de Credito Universal was thus being organized and installed (October 14th, 1890), on the same date the directors and members of the fiscal council of the Banco Colunizador e Agricola met, and the following proposal of the shareholders José Julio Pereira de Moraes, Visconde de Leopoldina, Francisco Casimiro Alberto da Costa and Manoel de Mattos Gonçalves, was presented for consideration, and approved:
 "That in case the creation of the Banco de Credito Universal, in course of organization, be carried into effect, there should be sold to this all the shares to the number of 60,000 of 200\$ each, with 50% realized, receiving in payment 45,000 shares of the projected Banco de Credito Universal with 52.10\$, fully paid, corresponding to the total value of 9,000,000\$ at 274 exchange."
 In conformity with this deliberation the Banco de Credito Universal acquired the assets and liabilities of the Banco Colunizador e Agricola, and the directory in session of November 29th, 1890 resolved to restrict operations to urgent cases only, and to those affecting the Banco Colunizador e Agricola, the integration of the 45,000 shares destined to the payment of the bank, and finally to effect a second call of 10% between December 1st and 15th.
 The capital of the bank being 100,000,000\$ and the first call 10% it is clear that operations were commenced with a sum of 10,000,000\$.
 These operations which cannot be found demonstrated, either in the books or in any register, are only traced by the minutes of the first meeting of the directory, realized on December 15th, 1890, the extract of which we transcribe:
 "That in view of the favorable result of the operations for the six months (7) derived from the Banco Colunizador e Agricola, now joined with this bank, to the 45,000 shares fully realized, substituted by those of the Banco de Credito Universal, there should be distributed a dividend of 66.9¢ or 38860 per share, and to the others with 100% realized, 84.¢ or 380 reis per share, corresponding to 12% per annum, these dividends being calculated at the exchange of 15 1/4, and relating to the period from November 15th to December 31st, 1890."
 This dividend therefore was decided a month after the real existence of the Banco de Credito Universal—and no balance-sheet of the Banco Colunizador e Agricola existing—and consequently in violation of the conditions of Art. 25, § 5 of the statutes, which says:

"The dividends and partitioning of profits shall be distributed half-yearly, in conformity with the balance sheets closed on June 30th and December 31st of each year."

We cannot allow the following fact to pass without remark: for the constitution of the bank a syndicate of 45 persons was formed, which took 364,500 shares to complete the number of 500,000 of the social capital of the syndicate of the Banco do Crédito Universal.

Consequently in the ledger, wherein are entered in round the items of the day-book, there are opened the accounts—Shareholders, account of syndicate, Expenses of installation and incorporation—the first showing a loss of 4,770,000 carried to the debit of expenses of installation and incorporation, the latter account showing also a loss of 930,000, and adding these two sums there is a total of 5,700,000 carried to Profit and Loss account.

With regard to these two amounts, that of 4,770,000 is found entered under date of February 25th, 1891 as *Expenses resulting from the formation of the bank, made under the responsibility of 45 shareholders*; that of 930,000 consists of two items, one of 230,000 paid upon receipt on February 13th, 1891 to Visconde de Leopoldina, José João Pereira de Moraes, Manoel de Mattos Gonçalves and Francisco Casimiro Alberto Costa, and the further sum of 700,000 entered under date of the 18th of same month as *Value of 11,660 shares of the Companhia Geral de Estradas de Ferro with 20% capital realized*, which in conformity with the deliberation of the directors and fiscal council, as stated in the minutes of February 14th, were given in payment to the incorporators and founders of the bank, José João Pereira de Moraes, Visconde de Leopoldina, Francisco Casimiro Alberto Costa and Manoel de Mattos Gonçalves, as indemnity for the action made by the *advantages guaranteed by the original (?) project of statutes*, already signed by subscribers for the full term of existence of the bank, and recorded in Article No. 33 of the statutes, which remain without effect, in conformity with the declaration of those interested in the respective receipt."

All these important resolutions were taken without previous authorization from the general meeting of shareholders.

At the shareholders' general meeting on January 24th, 1891, the acquisition of the English Bank of Rio de Janeiro was decided, the latter bank owned by J. J. Gomes Brandão, president of the meeting, declaring that "£200,000 having been deposited, the realization of the business was shortly expected, which would have a great bearing on general interests, seeing that they would receive all the assets in very prosperous condition, also the buildings and real estate, of which it possessed a large number, at the prices at which these were acquired years ago."

James G. Bellamy and John Valentine Hall took part in this transaction, and at the same meeting were nominated directors of the branch created in London.

With this acquisition the bank spent a total sum of 12,055,737\$772, as per accompanying statement, No. 1. The purchase of the English Bank was valued at 4,500,000\$, as is proved by the accompanying document, No. 2, official translation of the special report on the transaction, published in London on February 5th, 1891. The result of this operation was entirely negative. In the books of the bank which have been examined, there are no entries relating to the buildings and furniture as per list (3) annexed; there were no other of the assets, properly speaking, transferred by the English Bank to the bank now in liquidation.

Passing to an examination of operations made by the different directors in the period of one year five months and 15 days (November 17th to May 31st, 1892) we can not but affirm that with the exception of a relatively small movement of accounts that passed from the Banco Colonizador e Agricola, the business almost totally consisted of purchases, sales, and advances on titles, especially with the Companhia Geral de Estradas de Ferro, with which it was resolved to effect a loan at a general meeting of shareholders of May 14th, 1891, by proposition of Antonio Paulo de Mello Barreto, approved unanimously, the directors being immediately authorized to return the statutes of the bank.

At this meeting the president, Comendador Gomes Brandão, resigned, and Antonio Paulo de Mello Barreto and Leopoldo Teixeira Leite were appointed new directors.

As can be seen the Banco do Crédito Universal, after having installed hardly six months, was obliged to seek help from the Companhia Geral de Estradas de Ferro; the gambling on the Stock Exchange, with its venturesome operations of difficult liquidation, the enormous reduction in the social capital charged to a syndicate of 45 persons whose names do not appear in the books of the bank; the impossibility of obtaining further payments from the shareholders, and finally the very onerous acquisition of the Banco Colonizador and English Bank of Rio de Janeiro, aggravated by excessive commissions, had compromised its existence. Incorporated under unsound and illegal conditions, a blundering and little scrupulous administration which could and would do everything, carried it into insolvency.

II. The bookkeeping besides being very deficient, shows the lack of indispensable clearness from the commencement.

No balance sheet is found in the books, even on the occasion of distributing the dividend; the day-book is stamped and initialled long after the date on which the entries of the operations of the bank were commenced; the transfer books are kept with the most considerable negligence, in some cases nothing is stated as to the amount realized, whilst in some the signatures of buyers are absent, and in others those of the sellers; the shareholders' register appears to reveal the plan of keeping dark the true position of the shareholders, by purposeful omissions and irregularities without any mention of the shares transferred by power of attorney; the account—Branches in Brazil—is entered in such a manner that it is impossible to extract from it an exact account of the losses, or profits resulting. In the same manner the archives of the bank do not show the care and good order with which so many irregularities without any mention of the operations of the bank should be guarded and some of which are neither drawn up nor signed by the president of the bank.

The account of "Profit and Loss" shows a loss of 12,854,737\$772, which amount in the course of the liquidation will become greater.

Without entering into a detailed examination of the operations of the bank, which would lead us to the present report too extensive, we shall limit ourselves to exposing some of those more conspicuous from their importance.

The first operation which attracted our attention is that as noted in annexed statement, No. 9, of the examiners, found in the process under the title—Guaranteed current accounts.

The bank opened a credit of 1,200,000\$ for the Companhia Distillação Central under a pledge of 8,250 debentures of this company of £22.10 or 200\$800, this scrip however can not be found in the bank; from the examination made of the books, and by the annexed statement, No. 15, of the examiners, it will be seen that it was in turn pledged to the Banco Territorial e Mercantil de Minas, today also in judicial liquidation—with the note "for December 31st, 1892!" João João Nogueira de Carvalho, likewise, presents himself with a contract signed by Antonio Paulo de Mello Barreto, as president of the bank by which the latter undertakes to buy on credit a number exceeding 4,000 debentures of the said company of £22.10, of which this only issued 10,000 debentures of 8,250 as we have already said, were pledged to the bank, which repledged them to the Banco Territorial e Mercantil de Minas.

Another operation which we can not forget is that which refers to the Companhia União Industrial de S. Sebastião, with which was founded the Bomfim cotton factory and others. This company by virtue of a contract of hypothecation of its property, made on December 11th, 1890 to the Banco Colonizador e Agricola raised the amount of 6,000,000\$ and issued provisional preference scrip, undertaking to substitute this by definite certificates, the bank on its part undertaking to place the scrip issued (contract of December 11th, 1890, passed before Notary Cantanheda Junior). The statement on the books of the bank mentions 10,000 debentures, which by right entered into its assets under the title of amortization of debts of S. S. Christovão and S. João companies. Of this stock 5,000 debentures, represented by a provisional certificate, were handed to the Banco Rural e Hypothecario as guarantee for debt. Later, however, the company having delivered the definite certificates in substitution of the provisional, as it had undertaken, the Banco do Crédito Universal, by its administration, distributed these to the following purposes: 5,000 debentures to James G. Bellamy, under the title of commission for the purchase of the English Bank, 3,000 pledged to the Bank of Brazil, 150 to the agency of the Banco Territorial e Mercantil de Minas; 80 to Alfredo Elisario da Silva, and 1,570 to Antonio Paulo de Mello Barreto, who by public deed, and as president of the Leopoldina Railway company, pledged them to João Alvares de Azevedo Macedo Sobrinho, as the property of the Banco Rural e Hypothecario, holder of a provisional certificate of 5,000 debentures, did not receive a definite equivalent one, to which it was entitled.

At the meeting of October 30th, 1891, the directors decided to accept from the British Bank of South America, formerly the English Bank, the indemnity of £75,000 for the goodwill, which it had purchased by deed of January 29th, 1891, the fifth clause, by which the English Bank undertook not to effect operations in Brazil, being annulled.

In the accounts of the bank no entry is found relating to the receipt of said amount; it is said however that it was received.

Its destiny is unknown; but it is certain that the British Bank is doing business in this capital, and in different states.

By the annexed statement (No. 4) it is seen how the social capital was sacrificed; the responsibility of third parties to the bank to the amount of 3,120,856\$500 was settled by means of cheques passed by the Companhia Geral de Estradas de Ferro, and Brazil, and unduly accepted by the bank, and by debentures of the same company.

Various titles of banks and companies that still represent some value, were also exchanged for cheques and debentures which can not be found, neither in the archives nor in the sale of the bank in liquidation. (NOTE.—The cheques are in the archives, and the debentures debited to the Companhia Geral). These titles are valued at 1,412,400\$000.

It is therefore easy to understand, in view of the facts exposed, that there were neither scruples nor consideration on the part of the directors, or management of the bank, in scandalous transactions, and highly questionable operations, which can only be explained by the desperation of those who, having brought the establishment to complete ruin, endeavored to postpone the final catastrophe.

Among the liabilities of the bank there is a great number of accepted cheques, and contracts for the purchases of debentures of the Companhia Geral de Estradas de Ferro, under the denomination of "report," to the amount of over 12,000,000\$000. It seems to us that such titles should not be accepted as legal, nor the holders admitted as creditors of the social assets of the bank.

According to the conditions of Art. 101, and sections, of Decree No. 434 of July 4th, 1891, to the administrators of such and not only, but also, give powers to manage any joint stock society, or company, excepting anything to the contrary in the respective statutes. Now the statutes of the bank, in Art. 22, defining the attributes of the president, say in § 2 that these are "to sign balance sheets, debts and contracts authorized, as well as jointly with another director, to sign all documents of possibility." It is clear therefore that neither in virtue of the law, nor by dispositions of the social statutes, was the president of the bank, or his substitute, competent to sign alone obligatory documents, which is one of the most important acts in connection with management. This being the case it is well to observe that the said cheques and contracts are only signed by the president, or director, or employee, such documents are of no value in relation to the bank, which moreover derived no profit from the transactions which they represent.

With regard to the cheques it may be added that being instruments of payment between supposed account holders, they were a presumption, without doubt, that in the hands of the drawees, were sufficient

funds to meet them, but the company which drew them had no provision whatever in the bank since October 13th, 1891. A cheque accepted, or not, is always an order of payment, with the right only of recovery against the signatory when presented within the period of three days from its date: Decree No. 1,083 of 1860, Art. 1 § 10. Decree No. 2,694 of same year, Art. 1 and Decree No. 3,323 of 1864 Art. 3. Besides this, there is yet a public and notorious circumstance: the enormous number of cheques passed by the directors of the Companhia Estrada de Ferro Geral, and accepted by the Banco do Crédito Universal, of which the directors were the same, had for their only purpose the liquidation of innumerable contracts of "report," and to retire an enormous sum of the debentures of that company.

It was another criminal abuse which can not prejudice the assets of the bank.

III

Concluding we will repeat that the causes of the judicial, or forced, liquidation were: the gambling on the Stock Exchange with its venturesome operations of difficult liquidation, and the most disastrous of all, the enormous reduction of the social capital defined to a syndicate of 45 persons; the impossibility of obtaining any further calls from the shareholders, and finally the onerous acquisition of the Banco Colonizador e Agricola and English Bank of Rio de Janeiro, aggravated by excessive commissions.

Incorporated under unsound and illegal conditions, a blundering and little scrupulous administration which could and would do anything, carried it into insolvency.

With the annexed statement, No. 4, a list of the different directories, we have completed the programme we traced, and with it our duty.

Rio de Janeiro, October 21st, 1892.

The liquidating commission,
Luiz Teixeira de Barros,
Raymundo Tarrago
(with restrictions as to the part referring to accepted cheques and reports).

SUMMARY OF STATEMENT NO. 1.
Account of purchase of the English Bank of Rio de Janeiro.

1891		
January 24.	The English Bank of Rio de Janeiro, Ltd. Exchange operation of value of £200,000 effected as per contract of day for the purchase of said establishment at exchange of 190.....	2,965,315\$300
—idem—	Commission of 1% on exchange operation of £200,000.....	25,663\$160
Telegram.....		70 240
		2,991,048\$460
January 31.	Preference debentures. 5,000 deb. of the Companhia União Industrial S. Sebastião of the value of £22.10 at the price of 105% purchase of the commission arranged with James G. Bellamy for the purchase of the English Bank of Rio de Janeiro.....	944,000\$
—idem—	Gold debentures. 324 deb. of the Companhia Geral de Estradas de Ferro of the value of £11.54 at the price of 75% for the same purpose.....	43,650
100 deb. of the Companhia Osmo Publico do Brazil of the value of £20 at 100%.....		16,000
		999,650 000
—Cash to James G. Bellamy. Commission on the purchase of English Bank of Rio de Janeiro.....		350\$
February 28.	Various remittances £150,000.....	1,851,670 950
		5,403,320\$150
—Amount paid on account of the second purchase of the English Bank of Rio de Janeiro.....		31,891 790
March 2 and 4.	Cash—Difference in exchange.....	31,891 790
—Cash—On account of the payment of £150,000 as per contract, £20,000 at 117%.....		23,400\$400
40,000 at 100%.....		271,443 136
March 31.	Cash—On account of the payment of £150,000 as per contract, £150,000 various rates.....	1,930,656\$300
10,000 at 17 1/2%.....		174,693 140
		7,433,691\$630
April 1.	Cash—Paid to English Bank of Rio de Janeiro difference of 3180 on £150,000 remitted to London by telegram.....	35,335 680
April 2.	Cash—Paid difference in exchange on £87,500 per Company contract.....	26,553 730
English Bank of Rio de Janeiro—Amount transferred to this account in first liquidation of the exchange operation of £200,000 of January 24th ulto.....		199,594 040
		7,715,083\$080
June 30.	Final payment for the purchase of the English Bank of Rio de Janeiro of £375,000.....	3,468,000\$000
£235,000 at 117%.....		274,955 000
40,000 at 100%.....		308,588 800
50,000 at 100% and 10%.....		1,135,818 790
Difference between 60 days and telegraphic rate on £375,000.....		68,000 000
		5,240,707 600
		12,955,792\$140

Rio de Janeiro, October 21st 1892.

THE RED CROSS LINE steamer *Lisbonense*, which was ready over a week ago to sail for Paris, Brazil, still remains in Baltimore. She will not sail until there is some modification of the Brazilian quarantine laws, which, as the matter is now understood, would make the vessel proceed over one thousand miles from Paris to go into quarantine, as States ports on the Atlantic coast to Brazil.—New York Shipping List, Sept. 28.

RIVER PLATE ITEMS.

—The number of shoemakers taking part in the strike in Buenos Aires is said to be 10,000.

—From January to October inclusive 68,319 immigrants arrived at Buenos Aires and 45,140 left the country.

—At Boca do Riachuelo the warehouses of Clark and Arredondo, the Hotel Perez and other buildings were destroyed by fire on the 18th inst. The loss is estimated at 100,000 dollars.

—A telegram of the 17th from Buenos Aires says that at a meeting of the principal leaders of the radical party it was decided to abandon revolutionary plans. It was also decided that no member of the party shall take office under the government.

—On the 10th inst., the Buenos Aires Gas Co. threatened to cut off the supply of gas at the Government House, if its account was not settled and Dr. Quintana refused to sign a document presented to him by the company, it was probable at one time that the threat would have been carried into effect, but in the afternoon he received a note from the president of the company saying that the proposal submitted to the manager of the same was accepted, which was to the effect that the gas bill will be paid punctually in future, and in consequence the incident ended. The amount owing was left for future settlement.

POLITICAL MANIFESTO OF GENERAL ROCA.

General Roca left last night for his estancia in Guanini, but during the day he made some very important declarations and we are very glad to be in a position to give our readers the gist of what he said.

The General declares that he is going to retire from the political field, as he is of opinion that his assistance is no longer required, after having actively served his country for nearly twenty years in one capacity or another, in war and peace.

The veteran statesman declares that his has always been his one aim to maintain peace and constituted authority, as long as those were compatible with the public liberties, and adds that when the electoral question was on the tapis, he declared that he was neither a candidate for the presidency nor would consent to be one, and desired only that the country should elect the best man.

That when the revolution occurred in July, 1890 he made every effort to prevent bloodshed, and at the same time to save the institutions of the country, as he was convinced that it was possible to fulfil, without deeds of violence, the legitimate aspirations of all honest men. That when the revolution was suppressed, he organized a popular government, of which he was the honour to form part, and that when he was assailed by conspirators on all sides even up to the point of a criminal attempt on his life, he was at the very time engaged on a grand plan of evolution intended to open up an era of frank reconciliation. He then refers to the historical "acuerdo" made with General Mitre, formed to obviate an electoral struggle, and to the disappointment produced by his resignation of candidature for the presidency of the Republic.

That this resignation was supposed to be the cause of the rupture of the "acuerdo," but that was not the case, as a new combination was found with popular elements sufficient to ensure a triumph.

General Roca concluded by saying that the republic had now entered on a period of tranquility, which mere accidents that might occur in the course of government, would have no power to disturb.

That his retirement from political life would probably be for a lengthened period, that his absence would perhaps be productive of good in every way, and that he for his part would be only too delighted if it contributed to smooth away difficulties, harmonize other elements, or put an end to fruitless rivalries. Throughout the whole statement we may briefly say that General Roca wishes to impress his country, that throughout his political career, he had always been guided by feelings of the truest patriotism.—The Times of Argentina.

PROVINCIAL NOTES.

—The telegraph reports that in few parts of the country was there much enthusiasm in celebrating the 15th of November.

—The Paraná legislature has declined to accept the resignation of Dr. Vicente Machado, vice-president of the state.

—At Pirassununga, S. Paulo, on the 13th inst there was a heavy fall of hail, which caused considerable damage to the crops.

—In Pernambuco the preparatory exhibition of the articles intended for the World's Fair will be officially opened on the 4th prox.

—To celebrate the election of Dr. Julio Castilhos to the presidency of Rio Grande do Sul, his admirers will give him a little *placet*.

—Manoel da Christo Serrão, who lives at Mendonça, Pará, is said to be 115 years. He is employed in a bakery; which may explain the matter.

—On the 15th inst. there was published in S. Paulo the first number of the *Opinião Nacional*, a paper of Dr. Americo Braziliense, ex-president of the state, is editor-in-chief.

—The Civic Union of Pernambuco, or say the Martins Jr. Mutual Admiration Society, has appointed a committee to "celebrate" the birthday of that grand son of Pernambuco. Our affection for Isidore grows with every telegram the *Jornal do Brasil* publishes.

—According to the *Diario de Notícias*, of Bahia, the gas company there had sent an ultimatum to the governor of the state. If no decision as to the indemnity for the company's plant was reached by the 9th inst., on the 9th of February the company would close its works.

—It is evident that the good people of Bahia are very nervous over yellow fever. A local journal enquires what is the use of disinfecting passengers, when doctors and nurses treating patients, are not submitted to the same process? We really cannot answer the conundrum; a doctor is supposed to leave his microbes at home for the benefit of the family, never to carry them from patient to patient.

4	do	.....1,039	200 del. Genl. ζ 20	2
26	do	.....1,040	50 h n. C. Kl. Baz.	52

November 19th, 1892.

BANKS

Capital	Capital paid up	Reserve fund	Name	Dividend paid	No. of shares	Last sale	Closing quotations
			RIO DE JANEIRO				
10,000,000\$	4,000,000\$	164,210\$	Açúcar do Brasil.....	3\$200—July 01	80\$	174 000 — 3
1,000,000	170,000	34,000	Alfama do Brasil.....	5 \$30—July 91	130	60 000	

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[illegible]

HYPOTHECARY NOTES

<i>Percent Amount</i>	<i>Interest payable</i>	<i>Rate %</i>	<i>Banker</i>	<i>Nominal value</i>	<i>Last rate</i>	<i>Changing quotations</i>
15,975,000	Jan.—July	4	Credito Real do Brazil...	100\$	57 1/2	56 1/2 — 57 1/2
	...	5	do doh.	100	100	
7,935,300	Apr.—Oct.	5	Credito Real de S. Paulo...	100\$	99 1/2	
	...	6	Credito Real e Internacional	100	100	
7,750,800	...	6	Rep. dos Estados Unidos...	100	100	
8,000	...	6	União Geral	100	100	
500,000	May—Nov.	6	Brasil	100	97 1/2	
500,000	...	6	União Agricola do Brazil...	100	95 1/2	
10,336,400	Jan.—Jul.	6	União, S. Paulo	100	99	

MILLS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominai value	Last year	Closing quotations
2,400,000\$	2,400,000\$	168,212\$	Alliançã	12\$00—July 97	200\$	300,000	260\$00—....
400,000	400,000	—	Bom Fim	—	—	300,000	—
3,000,000	3,000,000	53,750\$	Brasil Industrial	12 \$00—July 92	250	220,000	—
300,000	300,000	50\$	Brasão	8 \$00—Aug. 92	250	205,000	—
1,900,000	1,900,000	169,053	Cemosa	12 \$00—July 92	250	200,000	—
2,405,000	2,405,000	210,000	Compañia Industrial	12 \$00—July 92	250	122,000	—
400,000	400,000	—	Correio	3 \$00—July 92	100	122,000	—
250,000	250,000	—	D. Isabel	—	—	200,000	—
600,000	600,000	9,997	Industriai Minera	—	—	200,000	—
125,000	125,000	15,833	Industria de Ouro Preto	—	—	200	45
400,000	400,000	—	Pão Açúcar	12 \$00—July 92	250	—	—
4,000,000	4,000,000	22,000	Petrobrãs	9 \$00—July 89	250	140,000	—
—	—	—	Sociedade Ind. de B. e C.	—	—	—	—

MISCELLANEOUS

Capital	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
8,000,000\$	2,400,000\$	..	Agrícola do Paraná	38000—July 91	60\$	600,000
8,000,000	2,400,000	..	Agrícola do Rio Grande	11000—July 91	60	600,000
400,000	400,000	..	Agr. Col. de Visconde	..	200	195,000
7,100,000	7,000,000	..	Cam. e Viagem Fluminense	4 0000—July 91	200	218,000
250,000	250,000	20,000\$	Correagens Fluminense	1 0000—July 91	200	100,000
10,000,000	1,000,000	30,000	Com. e Brazilia	10000—Aug. 91	80	13,000
3,000,000	720,000	31,683	Commissões e Estab. de Grão	10000—Jan. 91	50	50,000
250,000,000	60,000,000	..	Empresa de Umas Publicas	15 0000—Sept. 91	200	200,000
200,000,000	..	..	Evocata Fluminense	2 8000—July 91	40	13,000
40,000,000	..	..	Ind. e Colonizador do Brazil	..	60	..
50,000,000	50,000,000	..	Melchettos no Brazil	4 0000—July 91	200	40,000
30,000,000	30,000,000	..	do do Rio	lit.—jun. 91	100	20,000
5,000,000	3,000,000	..	do do S. Paulo	..	200	63,000
4,000,000	4,000,000	..	Metroplitana	..	40	60,000
7,500,000	5,500,000	24,489	Nacional de Fajos e Bacton	..	100	18,000
1,000,000	1,000,000	..	Nacional de Oleos	5 0000—jun. 91	..	35,000
3,750,000	3,750,000	..	Nova Era Rural	3 5000—July 91	70	3,000
10,000,000	10,000,000	..	Oleos Hydrofonicos do Brazil	..	50	2,000
2,500,000	2,500,000	21,805	Saneamento do Rio	110000—July 91	70	35,000
8,000,000	2,100,000	..	Servicos Maritimos	135000—July 91	100	20,000
2,000,000	2,000,000	34,977	Torres Bradeiras	5 0000—July 91	50	47,000
2,000,000	2,000,000	..	União In. dos Est. do Braz.	4 0000—July 91	200	20,000

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" 25	Thames...	Bahia, Pernambuco, S. Vicent, Lisbon, Vigo Southampton and Antwerp.
Dec. 5	Clyde...	Montevideo and Buenos-Aires

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Cuvier..... " 25th
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